

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
(Greenbelt Division)

In re:

LEANARD JAIGOBIN

Debtor

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Case No.: 08-17826-WIL
Chapter 13

DEBTOR'S MOTION TO SELL REAL PROPERTY
(Property Located at 12609 Hill Creek Ln, Potomac, MD 20854)

LEANARD JAIGOBIN (hereinafter the "Debtor" or "Movant") by undersigned counsel, pursuant to 11 U.S.C. §§ 363(b) and 1303, moves this Court for an Order authorizing the sale of real property, and in support thereof, respectfully represents to the Court as follows:

1. This case was commenced by the filing of a voluntary petition for relief pursuant to Chapter 11 of the Bankruptcy Code on June 12, 2008.
2. That among the assets identified in the bankruptcy petition is the interest of the Debtor in certain real property commonly known as and more particularly described as 12609 Hill Creek Ln, Potomac, MD 20854 (hereinafter the "Property"). The property is held as tenants by the entireties with the Debtor's spouse, Rajdulari Jaigobin.
3. The Debtor and his spouse are obligated on a first mortgage to JP Morgan Chase (Select Portfolio Servicing Inc, Mortgage Servicer) in an amount in excess of 1.5 million dollars.
4. The Debtor's Chapter 11 plan was confirmed by this Court on October 11, 2013. Pursuant to that plan, the Debtor was required to make certain payments to creditors, both secured and unsecured, for a period of five (5) years. In addition, the plan called for the Debtor

to negotiate with the lender for a modification of the existing mortgage and to make certain post-petition payments.

5. On 10/7/2016 the lender was granted a Motion for Relief from Stay and Authorization to Proceed With Enforcement of Security Interest. The Debtor completed all payments required under the confirmed plan in 2018. However, a plan could not be completed and the Debtor discharged as the disposition of the real property remained unresolved. Since that time, Debtor has remained in possession of the property. The Chapter 11 remains pending and the Debtor has continued to pay quarterly fees to the United States Trustee.

6. On November 16, 2019, the Debtor and his spouse were presented with a Residential Contract of Sale on the subject property. On March 1, 2020, the Debtor and the perspective buyer reached agreement to purchase the property for 1.1 million dollars. A copy of the contract and addendum are attached as **Exhibit A**. On March 12, 2020 SPS, Servicing Agent, agreed to accept a short sale in an amount not less than \$986,830.00 if paid no later than May 4, 2020. A copy of the letter from SPS agreeing to the short sale is attached as **Exhibit B**.

7. The Debtor anticipated that after satisfaction of the lien held by SPS and after all other associated closing costs are included, including a commission of \$66,000.00, no funds will be available. A copy of the proposed HUD 1 settlement sheet is attached as **Exhibit C**. In addition to the first lien held by JP Morgan Chase (SPS Servicer) a junior lien exists in favor of Washington Mutual Bank serviced by JC Morgan Chase in the approximate amount of \$500,000.00. However, this lien was subject to a Motion to Avoid lien and the Court granted Debtor's Motion to Avoid Lien by Order entered October 11, 2011. A copy of the Order is attached as **Exhibit D**.

8. Once the real property is conveyed to the Good Faith Purchaser, Debtor will be able to apply to the Court to complete the Plan and obtain a Discharge.

WHEREFORE, the Movant/Debtor prays that this Honorable Court enter an Order authorizing the Debtor to sell the property, in accordance with the terms identified herein, pursuant to the provisions of 11 U.S.C § 363(f), and granting such other and further relief as the nature of the cause may require.

Respectfully submitted,

DATED: April 1, 2020

/s/ Robert K. Goren
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Attorney for Debtor

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 1, 2020, a copy of the foregoing Motion for Authority to Sell Real Property was sent, via the method specified below, causing service upon the following:

Via First-Class Mail to:

*** All Creditors and Parties in Interest on the Court's current mailing matrix (attached).

Office of the United States Trustee
6305 Ivy Lane, 6th Floor
Greenbelt, MD 20770

/s/ Robert K. Goren
Robert K. Goren, Esq.

